

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

<p>In re:</p> <p>THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO,</p> <p>as representative of</p> <p>THE COMMONWEALTH OF PUERTO RICO, et al.,</p> <p>Debtors.</p>	<p>PROMESA</p> <p>Title III</p> <p>No. 17-bk-3283-LTS</p> <p>(Jointly Administered)</p>
--	---

SUMMARY SHEET

**TWELFTH INTERIM APPLICATION OF CITIGROUP GLOBAL
MARKETS INC. FOR ALLOWANCE OF COMPENSATION FOR SERVICES
RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED AS INVESTMENT
BANKER AND FINANCIAL ADVISOR TO THE FINANCIAL OVERSIGHT
AND MANAGEMENT BOARD, FROM JUNE 2021-SEPTEMBER 2021**

Applicant:	Citigroup Global Markets Inc.
Authorized to Provide Services to:	The Financial Oversight and Management Board for Puerto Rico
Date of Retention:	January 27, 2017
Compensation Period:	June 1, 2021-September 30, 2021
Compensation Requested:	\$4,840,000
Expense Reimbursement Requested:	\$3,859.20
Total Requested:	\$4,843,859.20

This is a: _ monthly ☒ interim _final application

**SUMMARY OF TIME DETAIL FROM
COMPENSATION PERIOD IN APPENDICES A-B**

Name	Title		Hours
Core Team Serving FOMB			
Brownstein, David	Managing Director	30+	359
Gavin, John C.	Managing Director	30+	430
Cohen, Daniel	Director	30+	29
Castiglioni, James	Director	10	362
Keca, Dashmir	Assoc. Vice President	10	62
Public Side/Specialist Employees	Various	--	1,400
Subtotal:			2,642
PREPA Transformation Team			
Sen, Sandip	Managing Director	30+	12
Chapados, Frederic	Managing Director	14	94.17
Iriarte, Joseph	Director	10	1
Ault, Amber	Analyst	1	104.07
Subtotal:			211.24

Total: 2,853

EXPENSES FROM COMPENSATION PERIOD

Category	Amount
Amini LLC	\$3,859.20

PRIOR FEE APPLICATIONS

Period Covered	Date Filed (ECF #)	Fees Requested	Expenses Requested	Order Date ECF#	Fees Allowed	Expenses Allowed
5/3/17-1/31/18	4/23/18 ECF#2944	\$625,000.00	\$60,971.21	1/30/19 ECF#4998	\$625,000.00	\$28,780.19
2/1/18-5/31/18	10/5/18 ECF#4020	\$1,803,571.43	\$40,912.98	7/24/20 ECF#13824	\$1,803,571.43	\$30,513.96
6/1/18-9/30/18	1/25/19 ECF #4897	\$1,975,000.00	\$20,450.63	12/7/20 ECF #15355	\$1,975,000.00	\$10,433.40
5/5/17-2/12/19 Re: COFINA Success Fee	6/10/19 ECF#7341	\$5,873,156.76	--	7/24/20 ECF#13824	\$5,873,156.76	--
10/1/18-1/31/19	10/9/20 ECF#14522	\$1,975,000.00	\$41,623.98	3/18/22 ECF#20412	\$1,940,488.72	\$41,623.98
2/1/19-5/31/19	10/9/20 ECF#14523	\$4,300,000.00	\$26,187.61	--	--	--
6/1/19-9/30/19	3/22/21 ECF#16155	\$4,705,000.00	\$813,391.60	--	--	--
10/1/19-1/31/20	3/22/21 ECF#16156	\$4,840,000.00	\$1,206.00	--	--	--
2/1/20-5/31/20	3/22/21 ECF#16157	\$4,840,000.00	\$9,354.30	--	--	--
6/1/20-9/30/20	3/22/21 ECF#16158	\$4,840,000.00	\$7,115.40	--	--	--
10/1/20-1/31/21	3/11/22 ECF #20306	\$4,840,000.00	\$10,606.80	--	--	--
2/1/21-5/31/21	3/11/22 ECF#20307	\$4,840,000.00	\$6,660.90	--	--	--

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO
RICO,

as representative of

THE COMMONWEALTH OF PUERTO
RICO, et al.,

Debtors.¹

PROMESA

Title III

No. 17-bk-3283-LTS

(Jointly Administered)

**TWELFTH INTERIM APPLICATION OF CITIGROUP GLOBAL
MARKETS INC. FOR ALLOWANCE OF COMPENSATION FOR SERVICES
RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED AS INVESTMENT
BANKER AND FINANCIAL ADVISOR TO THE FINANCIAL OVERSIGHT
AND MANAGEMENT BOARD, FROM JUNE 2021-SEPTEMBER 2021**

Citigroup Global Markets Inc. (“Citi”), investment banker and financial advisor to The Financial Oversight and Management Board for Puerto Rico (“FOMB”), as representative of the Debtors pursuant to PROMESA section 315(b), submits its twelfth interim application for allowance of compensation for services rendered from June 1, 2021-September 30, 2021 (“Compensation Period”) in the amount of \$4,840,000 and reimbursement of actual, necessary expenses incurred during such period in the amount of \$3,859.20, pursuant to PROMESA sections 316-17, Rule 2016 and P.R. LBR 2016-1, and states:

¹ The Debtors in these Title III Cases, along with the last four digits of their respective Federal Tax ID numbers, are: (i) Commonwealth of Puerto Rico (“Commonwealth”) (3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (9686); and (v) Puerto Rico Electric Power Authority (“PREPA”) (3747).

JURISDICTION

1. The Court has subject matter jurisdiction to consider this application, pursuant to PROMESA section 306(a). Venue is proper in this district, pursuant to PROMESA section 307(a).

BACKGROUND

2. Pursuant to PROMESA section 315(b), the FOMB is the representative of each Debtor in its respective Title III case.

3. Citi is employed as investment banker and financial advisor to the FOMB, pursuant to an engagement letter, dated January 27, 2017, that was amended and restated four times, on February 13, 2018, February 16, 2019, October 7, 2020 and October 12, 2021. The engagement terms, as amended, provide for Citi to receive a fixed monthly retainer and transaction fee.²

4. Hours expended by members of Citi's core team (estimated by each of them) in providing in providing services to the FOMB during the Compensation Period are included in Appendix A. Appendix B lists hours expended by members of Citi's PREPA transformation team (estimated by each of them) during the Compensation Period.

5. Monthly invoices for services rendered on behalf of the Title III Debtors during the Compensation Period are annexed hereto as Appendix C.

6. Citi performed inter alia the following services during the Compensation Period, as is summarized below:³

² Copies of the respective engagement letters are available at <https://oversightboard.pr.gov/fomb-contracts>.

³ The summary provided herein and in the appendices to this application do not fully capture the many daily discussions Citi team members routinely have with the FOMB's executive director, in-house counsel, board members and other advisors concerning restructuring strategy, related litigation and other related aspects of Citi's PROMESA work.

JUNE 2021

- Review various documents and materials related to Commonwealth Plan Support Agreement/Plan of Adjustment.
- Multiple PREPA Restructuring Support Agreement strategy discussions, analysis and presentations to FOMB and its staff.
- Review and participate in calls regarding PREPA's debt and LUMA transition.
- Review and analyze PRIFA materials through the mediation process.
- Numerous presentations, meetings and related work to FOMB and its staff including strategy sessions and public board meetings.
- Review and analyze materials regarding PRASA's debt.
- Review and comment on various draft fiscal plans for multiple entities.
- Review and analyze materials related to PRIDCO.
- Review and comment on draft fiscal plans for multiple entities.
- Aid FOMB advisors on numerous requests regarding debt and historical information.
- Aid FOMB's claims reconciliation team with numerous problem CUSIPs.
- Aid FOMB staff on various press releases and talking points related to the debt restructuring.
- Aid various FOMB advisors with debt related questions on GO, GO guaranteed, PREPA etc.

JULY 2021

- Prepare and review materials for the board's public meeting.
- Review various documents and materials related to Commonwealth Plan Support Agreement/Plan of Adjustment.
- Review various documents related to the CUSIP exchange for the Commonwealth Plan Support Agreement.
- Multiple PREPA RSA strategy discussions; analysis and presentations to FOMB and its staff.
- Participate in, prepare for and review materials related to mediation with UCC for Commonwealth Plan of Adjustment.

- Review and prepare materials, keep track of signatories and interface with questions regarding HTA/CCDA Plan Support Agreement.
- Review the FOMB's annual report related to debt restructuring and access to markets.
- Participate in, prepare for and review materials related mediation with Ambac/FGIC for PRIFA rum.
- Participate in, prepare for and review materials related to multiple meetings and updates for the FOMB staff and board members.
- Review, analyze materials and prepare analysis for FOMB regarding PRASA's debt.
- Review, analyze materials and prepare analysis for FOMB regarding COFINA's debt.
- Review, analyze materials and prepare analysis for FOMB regarding AFICA's debt.
- Aid FOMB advisors on numerous requests regarding debt and historical information.
- Aid FOMB's claims reconciliation team with numerous problem CUSIPs.
- Aid FOMB staff on various press releases and talking points related to the debt restructuring.
- Aid various FOMB advisors with debt related questions on GO, GO Guaranteed, PREPA, HTA, etc.

AUGUST 2021

- Review and prepare various documents and materials related to the Commonwealth Plan Support Agreement/Plan of Adjustment.
- Prepare and analyze various debt restructuring ideas and pension related items for the Commonwealth.
- Prepare and help review materials for FOMB staff for meetings with Commonwealth legislature.
- Review and analyze materials related to Commonwealth disaster insurance.
- Review and aggregate materials requested for discovery related to Commonwealth Plan Support Agreement/Plan of Adjustment.
- Multiple PREPA Restructuring Support Agreement debt related strategy discussions; analysis and presentations to FOMB and its staff.
- Review and prepare materials, keep track of signatories and interface with questions regarding HTA/CCDA Plan Support Agreement.

- Review materials and participate in discussions with the DRA.
- Review materials and participate in discussions related to PRIDCO.
- Participate in, prepare for and review materials related to multiple meetings and updates for the FOMB staff and board members.
- Review, analyze materials and prepare analysis for FOMB regarding PRASA's debt.
- Aid FOMB advisors on numerous requests regarding debt and historical information.
- Aid FOMB's claims reconciliation team with numerous problem CUSIPs.
- Aid FOMB staff on various press releases and talking points related to the debt restructuring.
- Aid various FOMB advisors with debt related questions on GO, GO Guaranteed, PREPA, HTA, etc.

SEPTEMBER 2021

- Review and prepare various documents and materials related to the Commonwealth Plan Support Agreement/Plan of Adjustment.
- Prepare and analyze various debt restructuring ideas and pension related items for the Commonwealth.
- Review documents related to Commonwealth Plan of Adjustment testimony from various FOMB witnesses.
- Prepare and help review materials for FOMB staff for meetings with Commonwealth legislature.
- Multiple PREPA Restructuring Support Agreement debt related strategy discussions; analysis and presentations to FOMB and its staff.
- Review and analyze PREPA proposals from third parties away from the creditors.
- Review and prepare materials, keep track of signatories and interface with questions regarding HTA/CCDA Plan Support Agreement.
- Participate in, prepare for and review materials related to multiple meetings and updates for the FOMB staff and board members.
- Review, analyze materials and prepare analysis for FOMB regarding PRASA's debt.
- Aid FOMB advisors on numerous requests regarding debt and historical information.

- Aid FOMB's claims reconciliation team with numerous problem CUSIPs.
- Aid FOMB staff on various press releases and talking points related to the debt restructuring.
- Aid various FOMB advisors with debt related questions on GO, GO Guaranteed, PREPA, HTA, etc.

BASIS FOR RELIEF REQUESTED

7. PROMESA section 316(a) provides that the Court “may award to a professional person employed by ... the [FOMB] (in [its] sole discretion) ... (1) reasonable compensation for actual, necessary services rendered by the professional, or attorney and by any paraprofessional employed by any such person; and (2) reimbursement for actual, necessary expenses.”

8. Pursuant to subdivision (c):

In determining the amount of reasonable compensation to be awarded to a professional person, the court shall consider the nature, the extent, and the value of such services, taking into account all relevant factors, including—

- (1) the time spent on such services;
- (2) the rates charged for such services;
- (3) whether the services were necessary to the administration of, or beneficial at the time at which the service was rendered toward the completion of, a case under this chapter;
- (4) whether the services were performed within a reasonable amount of time commensurate with the complexity, importance, and nature of the problem, issue, or task addressed;
- (5) with respect to a professional person, whether the person is board certified or otherwise has demonstrated skill and experience in the restructuring field; and
- (6) whether the compensation is reasonable based on the customary compensation charged by comparably skilled practitioners in cases other than cases under this title or title 11, United States Code.

9. PROMESA section 317 and the interim compensation order permit professionals to apply for allowance of compensation and reimbursement of expenses on an interim basis.

10. Each factor set forth in section 316(c) supports the allowance of the compensation sought herein on an interim basis.

(a) Time spent on services rendered. Citi devoted considerable time to services provided on behalf of the FOMB during the Compensation Period, as is summarized on the prefixed Summary Sheet. Significantly, there has been virtually no turnover among the Citi senior executives leading this engagement; and so, relatively little of that time has been devoted to bringing professionals up to speed on this complex engagement.

(b) Fees charged. As set forth in the Gavin Certification (defined below), the fees charged for this engagement are consistent with those customarily employed by Citi in other municipal restructuring engagements.

(c) Whether Services were necessary or beneficial. The services rendered were necessary to the administration of these Title III cases, and beneficial when rendered. The FOMB engaged Citi for the express purpose of providing these services.

(d) Timeliness of services rendered. No issue has been raised concerning the timeliness of services rendered by Citi.

(e) Restructuring Experience. Citi has a wealth of municipal restructuring experience. Citi is one of the largest municipal securities dealers in the United States, and has played an active role nearly in most major municipal restructurings in the United States for at least the past two decades. It was extremely well versed with complex issues facing the Debtors long before commencing this engagement.

11. The certification required by Rule 2016 and P.R. LBR 2016-1(a)(4) is annexed hereto as Appendix D ("Gavin Certification").

12. Citi has previously submitted a consolidated Monthly Fee Statement covering the Compensation Period pursuant to the interim compensation order, and no portion thereof was objected to, prior to (or after) the Monthly Objection Deadline fixed by the order. Citi has also previously submitted a Monthly Fee Objection Statement calculating fees and expenses payable under the interim compensation order in relation to the aforementioned consolidated Monthly Fee Statement.

NO PRIOR REQUEST

13. No prior request for the relief sought herein has been made to the Court or to any other court.

WHEREFORE, Citi requests an order allowing interim compensation for services rendered during the Compensation Period in the amount of \$4,840,000 and reimbursement of expenses incurred during such period in the amount of \$3,859.20 and granting such other and further relief as the Court deems just and proper.

Dated: August 4, 2022

Respectfully submitted,

/s/ John Gavin
John Gavin
Managing Director
Citigroup Global Markets Inc.

Prepared by:

/s/ Jeffrey Chubak
Jeffrey Chubak
AMINI LLC
131 West 35th Street, 12th Floor
New York, New York 10001
(212) 490-4700
jchubak@aminillc.com
Attorneys for Citigroup Global Markets Inc.

APPENDIX A

Time, Core Team

Citi Estimates for Hours Between January 2021 - June 2021

Name Title Years Experience Location	Agg.	D. Brownstein M. Director 30+ New York, NY	J. Gavin M. Director 30+ San Juan, PR	D. Cohen Director 30+ New York, NY	J. Castiglioni Director 10+ New York, NY	D. Keca AV. President 10+ New York, NY	D. Samad Analyst 1 New York, NY	Various Public Side or Specialist Employees**
January 2021	848	138	145	35	138	35	7	350
February 2021	989	182	203	35	181	34	4	350
March 2021	881	159	168	25	161	16	2	350
April 2021	814	139	153	20	141	11	-	350
May 2021	617	72	98	10	73	14	-	350
June 2021	624	77	103	5	78	11	-	350
January 2021								
Commonwealth (GO & GO Guar.)								
Title III (May 2017)								
Educate Board and Other Professionals on Muni Market	8	2	2	-	2	2	-	-
Modeling & Review of Debt Restructuring Solutions	17	1	1	-	10	5	-	-
Review multiple state and large municipality rating reports and compare to CW	11	-	2	-	5	2	2	-
Prepare for and participate in Mediation sessions	110	30	30	15	30	5	-	-
Prepare and present materials for onboarding new FOMB members	36	10	10	-	10	4	2	-
Numerous presentations, meetings, strategy sessions and calls with FOMB	35	10	10	-	10	5	-	-
Review CW Cash, bonds and possible CVI terms & present to FOMB	8	2	2	-	2	2	-	-
Aid claims reconciliation team regarding a number of CUSIPS	10	-	-	-	5	5	-	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	258	20	20	5	5	5	3	175-225
PREPA								
Title III (July 2017)								
Educate Board and Other Professionals on Muni Market	6	2	2	-	2	-	-	-
Modeling of Current RSA and Alternatives	12	1	1	-	10	-	-	-
Multiple RSA Strategy discussions / Calls	35	15	10	5	5	-	-	-
Review cash needs at PREPA for T&D contract	12	-	5	5	2	-	-	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	200	15	20	5	10	-	-	125-175
HTA / CCDA								
Title III (May 2017)								
Prepare for and participate in Mediation sessions	45	15	15	-	15	-	-	-
ERS								
Title III (May 2017)								
Prepare for and participate in Mediation sessions	45	15	15	-	15	-	-	-
February 2021								
Commonwealth (GO & GO Guar.)								
Title III (May 2017)								
Educate Board and Other Professionals on Muni Market	8	2	2	-	2	2	-	-
Modeling & Review of Debt Restructuring Solutions	17	1	1	-	10	5	-	-
Review and help prepare PSA/POA blowout materials	52	15	15	-	15	5	2	-
Prepare for and participate in Mediation sessions	125	35	35	15	35	5	-	-
Numerous presentations, meetings, strategy sessions and calls with FOMB	65	20	20	-	20	5	-	-
Review Commonwealth's HB120 bill and present findings to FOMB	6	-	2	-	2	2	-	-
Aid claims reconciliation team regarding a number of CUSIPS	10	-	-	-	5	5	-	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	297	30	35	5	20	5	2	175-225
PREPA								
Title III (July 2017)								
Educate Board and Other Professionals on Muni Market	6	2	2	-	2	-	-	-
Modeling of Current RSA and Alternatives	13	2	1	-	10	-	-	-
Multiple RSA Strategy discussions / Calls	55	20	20	5	10	-	-	-
Review cash needs at PREPA for T&D contract	15	-	5	5	5	-	-	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	210	20	25	5	10	-	-	125-175
HTA / CCDA								
Title III (May 2017)								
Prepare for and participate in Mediation sessions	65	20	25	-	20	-	-	-
ERS								
Title III (May 2017)								
Prepare for and participate in Mediation sessions	45	15	15	-	15	-	-	-
March 2021								
Commonwealth (GO & GO Guar.)								
Title III (May 2017)								
Educate Board and Other Professionals on Muni Market	8	2	2	-	2	2	-	-
Modeling & Review of Debt Restructuring Solutions	12	1	1	-	10	-	-	-
Review various documents and presentations related to PSA blowout	45	15	15	-	15	-	-	-

Citi Estimates for Hours Between January 2021 - June 2021

Name Title Years Experience Location	Agg.	D. Brownstein M. Director 30+ New York, NY	J. Gavin M. Director 30+ San Juan, PR	D. Cohen Director 30+ New York, NY	J. Castiglioni Director 10+ New York, NY	D. Keca AV. President 10+ New York, NY	D. Samad Analyst 1 New York, NY	Various Public Side or Specialist Employees**
Numerous presentations, meetings, strategy sessions and calls with FOMB	67	20	20	5	20	2	-	-
Review analysis regarding CW debt sustainability analysis	6	-	2	-	2	2	-	-
Aid claims reconciliation team regarding a number of CUSIPS	10	-	-	-	5	5	-	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	292	25	30	5	25	5	2	175-225
PREPA								
Title III (July 2017)								
Educate Board and Other Professionals on Muni Market	6	2	2	-	2	-	-	-
Modeling of Current RSA and Alternatives	15	4	1	-	10	-	-	-
Multiple RSA Strategy discussions / Calls	55	20	20	5	10	-	-	-
Review cash needs at PREPA for T&D contract	15	-	5	5	5	-	-	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	215	25	25	5	10	-	-	125-175
HTA / CCDA								
Title III (May 2017)								
Prepare for and participate in Mediation sessions	60	20	20	-	20	-	-	-
ERS								
Title III (May 2017)								
Prepare for and participate in Mediation sessions	45	15	15	-	15	-	-	-
PRIFA								
Title III (May 2017)								
Prepare for and participate in Mediation sessions	15	5	5	-	5	-	-	-
PRASA								
Not in Title III or Title VI								
Review and analyze materials regarding PRASA Debt	15	5	5	-	5	-	-	-
April 2021								
Commonwealth (GO & GO Guar.)								
Title III (May 2017)								
Educate Board and Other Professionals on Muni Market	8	2	2	-	2	2	-	-
Modeling & Review of Debt Restructuring Solutions	12	1	1	-	10	-	-	-
Review various documents and presentations related to PSA blowout	45	15	15	-	15	-	-	-
Numerous presentations, meetings, strategy sessions and calls with FOMB	67	20	20	5	20	2	-	-
Review and comment on various draft Fiscal Plans	6	-	2	-	2	2	-	-
Aid claims reconciliation team regarding a number of CUSIPS	5	-	-	-	5	-	-	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	280	20	30	5	20	5	-	175-225
PREPA								
Title III (July 2017)								
Educate Board and Other Professionals on Muni Market	6	2	2	-	2	-	-	-
Modeling of Current RSA and Alternatives	15	4	1	-	10	-	-	-
Multiple RSA Strategy discussions / Calls	50	20	20	-	10	-	-	-
Review cash needs at PREPA for T&D contract	15	-	5	5	5	-	-	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	215	25	25	5	10	-	-	125-175
HTA / CCDA								
Title III (May 2017)								
Prepare for and participate in Mediation sessions	45	15	15	-	15	-	-	-
ERS								
Title III (May 2017)								
Prepare for and participate in Mediation sessions	15	5	5	-	5	-	-	-
PRIFA								
Not in Title III or Title VI								
Prepare for and participate in Mediation sessions	15	5	5	-	5	-	-	-
PRASA								
Not in Title III or Title VI								
Review and analyze materials regarding PRASA Debt	15	5	5	-	5	-	-	-
May 2021								
Commonwealth (GO & GO Guar.)								
Title III (May 2017)								
Educate Board and Other Professionals on Muni Market	8	2	2	-	2	2	-	-
Modeling & Review of Debt Restructuring Solutions	7	1	1	-	5	-	-	-
Numerous presentations, meetings, strategy sessions and calls with FOMB	35	10	10	5	10	-	-	-
Review and comment on various draft Fiscal Plans	6	-	2	-	2	2	-	-
Aid claims reconciliation team regarding a number of CUSIPS	5	-	-	-	5	-	-	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	255	15	25	-	5	10	-	175-225
PREPA								

Citi Estimates for Hours Between January 2021 - June 2021

Name Title Years Experience Location	Agg.	D. Brownstein M. Director 30+ New York, NY	J. Gavin M. Director 30+ San Juan, PR	D. Cohen Director 30+ New York, NY	J. Castiglioni Director 10+ New York, NY	D. Keca AV. President 10+ New York, NY	D. Samad Analyst 1 New York, NY	Various Public Side or Specialist Employees**
Title III (July 2017) Educate Board and Other Professionals on Muni Market	6	2	2	-	2	-	-	-
Modeling of Current RSA and Alternatives	8	2	1	-	5	-	-	-
Multiple RSA Strategy discussions / Calls	30	10	10	-	10	-	-	-
Review cash needs at PREPA for T&D contract	12	-	10	-	2	-	-	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	175	5	10	5	5	-	-	125-175
HTA / CCDA								
Title III (May 2017) Prepare for and participate in Mediation sessions	25	10	10	-	5	-	-	-
PRIDCO								
Title VI Prepare for and participate in Mediation sessions	15	5	5	-	5	-	-	-
PRIFA								
Not in Title III or Title VI Prepare for and participate in Mediation sessions	15	5	5	-	5	-	-	-
PRASA								
Not in Title III or Title VI Review and analyze materials regarding PRASA Debt	15	5	5	-	5	-	-	-
June 2021								
Commonwealth (GO & GO Guar.)								
Title III (May 2017) Educate Board and Other Professionals on Muni Market	8	2	2	-	2	2	-	-
Modeling & Review of Debt Restructuring Solutions	7	1	1	-	5	-	-	-
Numerous presentations, meetings, strategy sessions and calls with FOMB	40	10	15	5	10	-	-	-
Review and comment on various draft Fiscal Plans	6	-	2	-	2	2	-	-
Aid claims reconciliation team regarding a number of CUSIPS	5	-	-	-	5	-	-	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	267	20	30	-	10	7	-	175-225
PREPA								
Title III (July 2017) Educate Board and Other Professionals on Muni Market	6	2	2	-	2	-	-	-
Modeling of Current RSA and Alternatives	8	2	1	-	5	-	-	-
Multiple RSA Strategy discussions / Calls	30	10	10	-	10	-	-	-
Review cash needs at PREPA for T&D contract	7	-	5	-	2	-	-	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	180	10	15	-	5	-	-	125-175
PRIDCO								
Title VI Prepare for and participate in Mediation sessions	15	5	5	-	5	-	-	-
PRIFA								
Not in Title III or Title VI Prepare for and participate in Mediation sessions	15	5	5	-	5	-	-	-
PRASA								
Not in Title III or Title VI Review and analyze materials regarding PRASA Debt	30	10	10	-	10	-	-	-

*As noted previously, Citi only submitted hours for certain members of its core team, as a result, this schedule does not fully reflect the totality of Citi personnel time committed to the firm's PROMESA FOMB assignments. To assist the Fee Examiner's review, we have added a column for the various industry specialists and "public side" employees who also devoted substantial time and expertise to the firm's FOMB assignments.

**Due to the fact that the specific individual specialists varied frequently depending on the specific PROMESA topics involved, we have labelled the "industry specialists and public side employees" column by job function and not by individual personnel name.

***For calculation purposes, the specialists and public side employees are estimated to have contributed approximately mid-point of the range of hours per month to Citi's work for the FOMB, with Citi estimating that the hours dedicated by these non-core team members had a range depending on the month. Once the various COFINA and Commonwealth and PREPA restructuring proposals, "blow out" notices, plan support agreements (PSAs and RSAs) and proposed plans of adjustment began to become public starting in early calendar year 2018, the involvement of Citi's public side employees, in-house counsel and industry specialists increased materially and that higher level of involvement has continued into 2020.

Citi Estimates for Hours Between July 2021 - December 2021

Name Title Years Experience Location	Agg.	D. Brownstein M. Director 30+ New York, NY	J. Gavin M. Director 30+ San Juan, PR	D. Cohen Director 30+ New York, NY	J. Castiglioni Director 10+ New York, NY	D. Keca AV. President 10+ New York, NY	Various Public Side or Specialist Employees**
July 2021	619	74	96	8	76	15	350
August 2021	706	104	108	12	102	30	350
September 2021	693	104	123	4	106	6	350
October 2021	635	69	116	10	87	3	350
November 2021	687	107	121	8	99	2	350
December 2021	597	79	88	-	78	2	350
July 2021							
Commonwealth (GO & GO Guar.)							
Title III (May 2017)							
Educate Board and Other Professionals on Muni Market	6	2	2	-	2	-	-
Modeling & Review of Debt Restructuring Solutions	7	1	1	-	5	-	-
Numerous presentations, meetings, strategy sessions and calls with FOMB	35	10	10	-	10	5	-
Review various documents and materials for CW PSA/POA	15	5	5	-	5	-	-
Review documents related to CUSIP exchange CW PSA	6	2	2	-	2	-	-
Aid claims reconciliation team regarding a number of CUSIPS	7	-	-	-	5	2	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	238	10	20	-	5	3	175-225
PREPA							
Title III (July 2017)							
Educate Board and Other Professionals on Muni Market	6	2	2	-	2	-	-
Modeling of Current RSA and Alternatives	9	2	2	-	5	-	-
Multiple RSA Strategy discussions / Calls	40	10	10	5	10	5	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	188	10	20	3	5	-	125-175
HTA/CCDA							
Title III (May 2017)							
Review, analyze materials and prepare analysis related to HTA/CCDA PSA	15	5	5	-	5	-	-
COFINA							
Not in Title III or Title VI							
Review, analyze materials and prepare analysis	15	5	5	-	5	-	-
AFICA							
Title VI							
Review, analyze materials and prepare analysis	6	2	2	-	2	-	-
PRIFA							
Not in Title III or Title VI							
Prepare for and participate in Mediation sessions	15	5	5	-	5	-	-
PRASA							
Not in Title III or Title VI							
Review and analyze materials regarding PRASA Debt	11	3	5	-	3	-	-
August 2021							
Commonwealth (GO & GO Guar.)							
Title III (May 2017)							
Educate Board and Other Professionals on Muni Market	6	2	2	-	2	-	-
Modeling & Review of Debt Restructuring Solutions	7	1	1	-	5	-	-
Numerous presentations, meetings, strategy sessions and calls with FOMB	70	20	20	-	20	10	-
Review various documents and materials for CW PSA/POA	15	5	5	-	5	-	-
Review documents related to CUSIP exchange CW PSA	6	2	2	-	2	-	-
Aid claims reconciliation team regarding a number of CUSIPS	7	-	-	-	5	2	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	260	20	25	-	10	5	175-225
PREPA							
Title III (July 2017)							
Educate Board and Other Professionals on Muni Market	6	2	2	-	2	-	-
Modeling of Current RSA and Alternatives	8	2	1	-	5	-	-
Multiple RSA Strategy discussions / Calls	65	15	15	10	15	10	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	190	15	15	2	5	3	125-175
HTA/CCDA							
Title III (May 2017)							
Review, analyze materials and prepare analysis related to HTA/CCDA PSA	20	5	5	-	10	-	-
Review, analyze materials and prepare analysis related to DRA	7	2	2	-	3	-	-
COFINA							
Not in Title III or Title VI							
Review, analyze materials and prepare analysis	15	5	5	-	5	-	-
PRIDCO							

Citi Estimates for Hours Between July 2021 - December 2021

Name Title Years Experience Location	Agg.	D. Brownstein M. Director 30+ New York, NY	J. Gavin M. Director 30+ San Juan, PR	D. Cohen Director 30+ New York, NY	J. Castiglioni Director 10+ New York, NY	D. Keca AV. President 10+ New York, NY	Various Public Side or Specialist Employees**
Title VI Review, analyze materials and prepare analysis PRASA	9	3	3	-	3	-	-
Not in Title III or Title VI Review and analyze materials regarding PRASA Debt September 2021	15	5	5	-	5	-	-
Commonwealth (GO & GO Guar.)							
Title III (May 2017)							
Educate Board and Other Professionals on Muni Market	6	2	2	-	2	-	-
Modeling & Review of Debt Restructuring Solutions	7	1	1	-	5	-	-
Numerous presentations, meetings, strategy sessions and calls with FOMB	60	20	20	-	20	-	-
Review various documents and materials for CW PSA/POA	30	10	10	-	10	-	-
Review documents related to CUSIP exchange CW PSA	6	2	2	-	2	-	-
Aid claims reconciliation team regarding a number of CUSIPS	7	-	-	-	5	2	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	257	20	20	-	15	2	175-225
PREPA							
Title III (July 2017)							
Educate Board and Other Professionals on Muni Market	6	2	2	-	2	-	-
Modeling of Current RSA and Alternatives	8	2	1	-	5	-	-
Multiple RSA Strategy discussions / Calls	52	15	20	-	15	2	-
Analyze PREPA proposals from third parties	33	10	10	3	10	-	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	191	10	25	1	5	-	125-175
HTA/CCDA							
Title III (May 2017)							
Review, analyze materials and prepare analysis related to HTA/CCDA PSA	15	5	5	-	5	-	-
PRASA							
Not in Title III or Title VI Review and analyze materials regarding PRASA Debt October 2021	15	5	5	-	5	-	-
Commonwealth (GO & GO Guar.)							
Title III (May 2017)							
Educate Board and Other Professionals on Muni Market	6	2	2	-	2	-	-
Modeling & Review of Debt Restructuring Solutions	7	1	1	-	5	-	-
Numerous presentations, meetings, strategy sessions and calls with FOMB	40	10	15	-	15	-	-
Review various documents and materials for CW PSA/POA	15	5	5	-	5	-	-
Review documents related to CUSIP exchange CW PSA	6	2	2	-	2	-	-
Aid claims reconciliation team regarding a number of CUSIPS	7	-	-	-	5	2	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	256	15	30	-	10	1	175-225
PREPA							
Title III (July 2017)							
Educate Board and Other Professionals on Muni Market	6	2	2	-	2	-	-
Modeling of Current RSA and Alternatives	8	2	1	-	5	-	-
Multiple RSA Strategy discussions / Calls	60	10	25	10	15	-	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	190	10	20	-	10	-	125-175
HTA/CCDA							
Title III (May 2017)							
Review, analyze materials and prepare analysis related to HTA/CCDA PSA	15	5	5	-	5	-	-
Review, analyze materials and prepare analysis related to DRA	9	3	3	-	3	-	-
AFICA							
Title VI Review, analyze materials and prepare analysis November 2021	10	2	5	-	3	-	-
Commonwealth (GO & GO Guar.)							
Title III (May 2017)							
Educate Board and Other Professionals on Muni Market	6	2	2	-	2	-	-
Modeling & Review of Debt Restructuring Solutions	7	1	1	-	5	-	-
Numerous presentations, meetings, strategy sessions and calls with FOMB	55	20	20	-	15	-	-
Review various documents and materials for CW PSA/POA	30	10	10	-	10	-	-
Review documents related to CUSIP exchange CW PSA	6	2	2	-	2	-	-
Aid claims reconciliation team regarding a number of CUSIPS	7	-	-	-	5	2	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	265	25	30	-	10	-	175-225
PREPA							

Citi Estimates for Hours Between July 2021 - December 2021

Name Title Years Experience Location	Agg.	D. Brownstein M. Director 30+ New York, NY	J. Gavin M. Director 30+ San Juan, PR	D. Cohen Director 30+ New York, NY	J. Castiglioni Director 10+ New York, NY	D. Keca AV. President 10+ New York, NY	Various Public Side or Specialist Employees**
Title III (July 2017) Educate Board and Other Professionals on Muni Market	6	2	2	-	2	-	-
Modeling of Current RSA and Alternatives	8	2	1	-	5	-	-
Multiple RSA Strategy discussions / Calls	55	15	15	5	20	-	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	188	10	20	3	5	-	125-175
HTA/CCDA							
Title III (May 2017) Review, analyze materials and prepare analysis related to HTA/CCDA PSA	15	5	5	-	5	-	-
Review, analyze materials and prepare analysis related to DRA	9	3	3	-	3	-	-
AFICA							
Title VI Review, analyze materials and prepare analysis	15	5	5	-	5	-	-
PFC							
Title III (2017) Review, analyze materials and prepare analysis	15	5	5	-	5	-	-
December 2021							
Commonwealth (GO & GO Guar.)							
Title III (May 2017) Educate Board and Other Professionals on Muni Market	6	2	2	-	2	-	-
Modeling & Review of Debt Restructuring Solutions	7	1	1	-	5	-	-
Numerous presentations, meetings, strategy sessions and calls with FOMB	40	15	15	-	10	-	-
Review various documents and materials for CW PSA/POA	30	10	10	-	10	-	-
Review documents related to CUSIP exchange CW PSA	6	2	2	-	2	-	-
Aid claims reconciliation team regarding a number of CUSIPS	7	-	-	-	5	2	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	255	20	25	-	10	-	175-225
PREPA							
Title III (July 2017) Educate Board and Other Professionals on Muni Market	6	2	2	-	2	-	-
Modeling of Current RSA and Alternatives	10	2	1	-	7	-	-
Multiple RSA Strategy discussions / Calls	35	10	10	-	15	-	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	180	10	15	-	5	-	125-175
HTA/CCDA							
Title III (May 2017) Review, analyze materials and prepare analysis related to HTA/CCDA PSA	15	5	5	-	5	-	-

*As noted previously, Citi only submitted hours for certain members of its core team, as a result, this schedule does not fully reflect the totality of Citi personnel time committed to the firm's PROMESA FOMB assignments. To assist the Fee Examiner's review, we have added a column for the various industry specialists and "public side" employees who also devoted substantial time and expertise to the firm's FOMB assignments

**Due to the fact that the specific individual specialists varied frequently depending on the specific PROMESA topics involved, we have labelled the "industry specialists and public side employees" column by job function and not by individual personnel name.

***For calculation purposes, the specialists and public side employees are estimated to have contributed approximately mid-point of the range of hours per month to Citi's work for the FOMB, with Citi estimating that the hours dedicated by these non-core team members had a range depending on the month. Once the various COFINA and Commonwealth and PREPA restructuring proposals, "blow out" notices, plan support agreements (PSAs and RSAs) and proposed plans of adjustment began to become public starting in early calendar year 2018, the involvement of Citi's public side en

APPENDIX B

Time, PREPA Transformation Team

Citi Estimates for Hours Between January 2021 - June 2021

Name	Agg.	Sen, Sandip	Chapados, Frederic	Iriarte, Joe	Chhabra, Sandeep	Ault, Amber	Ryan, Samantha
Title	Managing Director	Director	Vice President	Associate	Analyst	Analyst	Analyst
Location	New York, NY	San Juan, PR	New York, NY	New York, NY	New York, NY	New York, NY	New York, NY
January 2021	253.00	20.08	47.42	44.42	49.08	45.92	46.08
February 2021	105.50	1.00	24.00	11.08	23.50	28.00	17.92
March 2021	129.59	1.00	32.67	29.50	36.00	30.42	-
April 2021	125.00	1.00	38.25	35.75	16.00	34.00	-
May 2021	79.83	0.50	34.75	15.75	-	28.83	-
June 2021	46.25	1.00	23.17	-	-	22.08	-

Citi Estimates for Hours Between July 2021 - December 2021

Name	Agg.	Sen, Sandip	Chapados, Frederic	Iriarte, Joe	Ault, Amber
Title		Managing Director	Managing Director	Vice President	Analyst
Location		New York, NY	San Juan, PR	New York, NY	New York, NY
July 2021	52.92	5.50	25.83	-	21.58
August 2021	61.58	3.00	21.00	-	37.58
September 2021	50.50	2.50	24.17	1.00	22.83
October 2021	127.33	6.00	44.42	26.92	50.00
November 2021	123.92	5.00	40.75	35.25	42.92
December 2021	187.42	11.67	50.08	65.00	60.67

APPENDIX C

Invoices



Public Finance Department
Municipal Securities Division

To: Natalie Juresko
Executive Director
PR Financial Oversight and Management Board (PROMESA)

Invoice #: 1028_216

Date November 16, 2021

Fee Invoice

Client Name: PR Financial Oversight and Management Board (PROMESA)

Project Description: Financial Oversight Board of Puerto Rico

Engagement Letter Date: January 27, 2017

Description of Services: Strategic Advisory Services

Amount Due:	June 2021 (Title III - Mainland)	\$	968,000.00
	June 2021 (Title III - Puerto Rico)	\$	242,000.00
	Total	\$	1,210,000.00

Payment Terms: Please remit the Amount Due to **Citigroup Global Markets Inc.**
(tax ID #11-2418191) by wire transfer of funds, as follows:

Bank:	Citibank, N.A.
ABA #:	021-000089
A/C Name:	Citigroup Global Markets Inc.
Account #:	309-50592
Credit to:	# 029-32007-13 (Must be included)
Reference:	Financial Oversight Board of Puerto Rico (Dafi: 47PC1046)
Attention:	Michael Tong (212-723-2987)

cc: Michael Tong, Assistant Vice President
John C Gavin, Managing Director
Mike Leffler, Managing Director
James Castiglioni, Director



Public Finance Department
Municipal Securities Division

To: Natalie Juresko
Executive Director
PR Financial Oversight and Management Board (PROMESA)

Invoice #: 1028_222

Date March 8, 2022

Fee Invoice

Client Name: PR Financial Oversight and Management Board (PROMESA)

Project Description: Financial Oversight Board of Puerto Rico

Engagement Letter Date: January 27, 2017

Description of Services: Strategic Advisory Services

Amount Due:	July 2021 (Title III - Mainland)	\$	968,000.00
	July 2021 (Title III - Puerto Rico)	\$	242,000.00
	Total	\$	1,210,000.00

Payment Terms: Please remit the Amount Due to **Citigroup Global Markets Inc.**
(tax ID #11-2418191) by wire transfer of funds, as follows:

Bank:	Citibank, N.A.
ABA #:	021-000089
A/C Name:	Citigroup Global Markets Inc.
Account #:	309-50592
Credit to:	# 029-32007-13 (Must be included)
Reference:	Financial Oversight Board of Puerto Rico (Dafi: 47PC1046)
Attention:	Michael Tong (212-723-2987)

cc: Michael Tong, Assistant Vice President
John C Gavin, Managing Director
Mike Leffler, Managing Director
James Castiglioni, Director



Public Finance Department
Municipal Securities Division

To: Natalie Juresko
Executive Director
PR Financial Oversight and Management Board (PROMESA)

Invoice #: 1028_223

Date March 8, 2022

Fee Invoice

Client Name: PR Financial Oversight and Management Board (PROMESA)

Project Description: Financial Oversight Board of Puerto Rico

Engagement Letter Date: January 27, 2017

Description of Services: Strategic Advisory Services

Amount Due:	August 2021 (Title III - Mainland)	\$	968,000.00
	August 2021 (Title III - Puerto Rico)	\$	242,000.00
	Total	\$	1,210,000.00

Payment Terms: Please remit the Amount Due to **Citigroup Global Markets Inc.**
(tax ID #11-2418191) by wire transfer of funds, as follows:

Bank:	Citibank, N.A.
ABA #:	021-000089
A/C Name:	Citigroup Global Markets Inc.
Account #:	309-50592
Credit to:	# 029-32007-13 (Must be included)
Reference:	Financial Oversight Board of Puerto Rico (Dafi: 47PC1046)
Attention:	Michael Tong (212-723-2987)

cc: Michael Tong, Assistant Vice President
John C Gavin, Managing Director
Mike Leffler, Managing Director
James Castiglioni, Director



Public Finance Department
Municipal Securities Division

To: Natalie Juresko
Executive Director
PR Financial Oversight and Management Board (PROMESA)

Invoice #: 1028_224

Date March 8, 2022

Fee Invoice

Client Name: PR Financial Oversight and Management Board (PROMESA)

Project Description: Financial Oversight Board of Puerto Rico

Engagement Letter Date: January 27, 2017

Description of Services: Strategic Advisory Services

Amount Due:	September 2021 (Title III - Mainland)	\$	968,000.00
	September 2021 (Title III - Puerto Rico)	\$	242,000.00
	Total	\$	1,210,000.00

Payment Terms: Please remit the Amount Due to **Citigroup Global Markets Inc.**
(tax ID #11-2418191) by wire transfer of funds, as follows:

Bank:	Citibank, N.A.
ABA #:	021-000089
A/C Name:	Citigroup Global Markets Inc.
Account #:	309-50592
Credit to:	# 029-32007-13 (Must be included)
Reference:	Financial Oversight Board of Puerto Rico (Dafi: 47PC1046)
Attention:	Michael Tong (212-723-2987)

cc: Michael Tong, Assistant Vice President
John C Gavin, Managing Director
Mike Leffler, Managing Director
James Castiglioni, Director

APPENDIX D

Certification of John Gavin

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

<p>In re:</p> <p>THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO,</p> <p style="text-align: center;">as representative of</p> <p>THE COMMONWEALTH OF PUERTO RICO, et al.,</p> <p style="text-align: right;">Debtors.</p>	<p>PROMESA</p> <p>Title III</p> <p>No. 17-bk-3283-LTS</p> <p>(Jointly Administered)</p>
--	--

CERTIFICATION OF JOHN GAVIN

I, John Gavin, hereby certify:

1. I am a Managing Director at Citigroup Global Markets Inc. (“Citi”), investment banker and financial advisor to the Financial Oversight and Management Board for Puerto Rico, and submit this certification in support of Citi’s twelfth interim fee application.

2. I have read the application.

3. To the best of my knowledge, information and belief formed after reasonable inquiry, the compensation and expenses sought therein conform with the Bankruptcy Code, the Federal Rules of Bankruptcy Procedure, the United States Trustee Guidelines and the Puerto Rico Local Bankruptcy Rules.

4. The compensation and expenses requested are consistent with those customarily employed by Citi in other municipal restructuring engagements.

5. No agreement or understanding exists between Citi and any other person for sharing compensation received or to be received in connection with this engagement, except as authorized by the Bankruptcy Code or Rules.

I certify under penalty of perjury that the foregoing is true and correct. Executed on
August 4, 2022.

/s/ John Gavin